

Alberta Finance Economic Bulletin

Economic Statistics Released During the Week of November 3, 2003 to November 7, 2003

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Building Permits (\$ Millions)	September			
Alberta	550.7	9.4%	-12.1%	Building permits continued to excel in Canada, rising 8.0% in September. Record increases in residential permits (+10.0%) and continued growth in non-residential permits (+4.5%) contributed to the strong performance. A combination of low interest rates, high consumer confidence, and a strong labour market have set the stage for a year-to-date increase of 9.3% in Canadian building permits, as compared to same period in 2002. In September, Alberta's building permits were up 9.4%, driven by increases in both residential (+10.8%) and non-residential (+7.0%) permits.
Canada	4,440.7	8.0%	17.2%	
Average Weekly Earnings	August			
Alberta	709.16	0.2%	1.3%	Nationally, average weekly earnings declined 0.5% to \$687.10 in August. This was driven mainly by declines in the manufacturing sector in both Ontario and Quebec, a result of the August power outage. All provinces had annual positive gains, lead by New Brunswick (+3.0%), Saskatchewan (+2.9%), and Newfoundland and Labrador (+2.4%). Alberta continues to have the second highest average weekly earnings among the provinces at \$709.16. This is 3.2% above the national average and almost \$30 above the next province, British Columbia (\$680.47).
Canada	687.09	-0.5%	0.8%	
U.S. GDP (\$ Billions)	Third Quarter	Quarter/Previous Quarter	Quarter/Previous Year's Quarter	
	9,797.2	7.2%	3.3%	The U.S. gross domestic product shot up 7.2% in the third quarter, its highest rate since early 1984 and more than double the 3.3% rate in the second quarter. The acceleration mainly reflected stronger growth in consumer spending, and improvements in both the U.S. trade balance and fixed investment.